Calculation of interest on deposits by the nationalised banks

762. SHRI M. S. GURUPADASWAMY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that complaints have been made by a large number of depositors in the nationalised banks about the wrong calculation of interest on their deposits;

(b) if so, what are the details thereof;

(c) whether there are any common norms/rules for calculating interest on the deposits by the depositors;

(d) if so, what are the details thereof;

(e) whether these are followed uniformly by all the nationalised banks; and

(f) if not, what are the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) and (b) Reserve Bank of India has reported that they receive very few complaints from the depositors about wrong calculations of interest on the deposits by banks.

(c) and (d) The rates of interest from various types of deposits are prescribed by Reserve Bank of India and banks are required to calculate interest as per these rates. In the Saving Bank Accounts, interest is calculated on the lowest balance in the account between 10th and the end of the Month Interest on Rupees deposits can be paid at quarterly or longer rests. In case of foreign currency non resident deposits, interest is paid at six monthly or annual rests.

(e) and (f) All the nationalised banks are required to follow uniformly the rates of interest on deposits laid down by Reserve Bank of India.

Returns filed by non-banking financial companies

763. DR. BAPU KALDATE: Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India have ordered the non-banking financial companies to submit their statutory return relating to deposits held by them as on March 31, 1986;

(b) if so, what are the names of the non-banking financial companies which have submitted their returns till 31st May, 1986; and

(c) whether Government have ordered prosecutions against the defaulters for not submitting any returns so far?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) to (c) In terms of the directions issued by the Reserve Bank of India all non-banking financial and miscellaneous non-banking companies are required to submit their statutory returns relating to deposits held by them as on 31st March, 1986 to Reserve Bank of India before 30th June 1986. Failure to file the returns by the stipulated date of 30th June, 1986 is punishable with fine which is leviable on both the company and its directions. Since under the directions of Reserve Bank of India these companies have been given time upto 30th June 1986 to file their annual statutery returns relating to deposits failure to file returns by 31st May, 1986 would not amount to any contravention of the rules. Information relating to the names of the non-banking

financial companies and miscellaneous non-banking companies which have submitted these statutory returns till 31st May 1986 is not readily available with the Reserve Bank of India.

The question of taking action would arise only if any of these companies have not filed their returns by 30th June, 1986.

Promotion of exports

764. SHRI BIR BHADRA PRATAP SINGH: Will the Minister of COMMERCE be pleased to state the steps Government have taken or propose to take in the matter of major thrust for promoting exports to meet balance of payment difficulties including the role of Export Promotion Council Export Houses SSI units, Cottage industries, Handicrafts and garments etc.?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE (SHRI BRAHM DUTT): A series of measures have been taken in the area of fiscal policy industrial policy and import policy and for providing institutional support for export promotion. The effort has been to ensure that in the growth sectors capacities are generated capital goods and equipments are available upgrading tecnologies, raw materials are available at international prices and easier access provided for such materials and components as have to be imported and exports are profitable.

Grant in aid is given to Export Promotion Councils under MDA for export promotion efforts made by them such as, participation in overseas exhibitions sponsoring sales-cum Study teams, etc. Under the Scheme of Export Houses and Trading Houses exporters can get themselves recognised as export houses/trading houses. They are then eligible for a number of import facilities in the form of REP licences and additional licences, etc A number of facilities have also been given to the Small Scale sector such as, import of proto-type, capital goods raw materials, etc. as per the current Import Policy.

Financial assistance to Sikhs terrorists

765. SHRI MUKHTIAR SINGH MALIK:
SHRI SHANKER SINH VAGHELA:

Will the Minister of EXTERNAL AFFAIRS be pleased to state:

(a) whether Government attention has been drawn to the press report which appeared in the Hindustan Times of the 23rd June, 1986 to the effect that financial and other help are being provided from Canada to Sikh terrorists operating in India, if so, what are the details in this regard;

(b) whether it has also been reported that extremists planned to blow up Indian Parliament buildings; and

(c) if so, what steps Government have taken to meet the situation?

THE MINISTER OF STATE IN THE MINISTRY OF EXTERNAL AFFAIRS (SHRI K. R. NARAYANAN): (a) and (b) Yes, Sir. On June 14, 1986, seven persons were arrested by Canadian authorities on charges of conspiring to commit terrorist acts like blowing up the Indian Parliament building. The conspirtors had reportedily discussed the remittance of funds to India All the accused in the case are being prosecuted under Canadian law. The preliminary hearing of the case in Court will be held in September, 1986.

(c) Government are alert to the threat of extremist and terrorist activities against, India from abroad.